



Fidelity Funds
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**THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

12 December 2023

Dear Shareholder,

We are writing to let you know about some important changes that are happening to Fidelity Funds (“**SICAV**”) and those relevant funds that you hold (each a “**Sub-Fund**” and collectively, the “**Sub-Funds**”). Any terms not defined herein shall have the same meaning as in the prospectus of Fidelity Funds (the “**Prospectus**”).

Description of the Changes

I. Reclassification of certain Sub-Funds from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (“SFDR”)

With effect from 23 January 2024, the investment policies of the following Sub-Funds will be enhanced with additional disclosures relating to sustainable investing and the promotion of ESG characteristics.

We are enhancing the ESG profile of these Sub-Funds to meet investor demand and expand the range of Article 8 SFDR products of the SICAV.

1. Fidelity Funds - Fidelity Target™ 2025 Fund
2. Fidelity Funds - Fidelity Target™ 2030 Fund
3. Fidelity Funds - Fidelity Target™ 2035 Fund
4. Fidelity Funds - Fidelity Target™ 2040 Fund
5. Fidelity Funds - Fidelity Target™ 2045 Fund
6. Fidelity Funds - Fidelity Target™ 2050 Fund
7. Fidelity Funds - Fidelity Target™ 2055 Fund
8. Fidelity Funds - Fidelity Target™ 2060 Fund
9. Fidelity Funds – US High Yield Fund

While the investment policy of the Sub-Funds will evolve, the reclassifications are not expected to lead to a substantial rebalancing of the Sub-Funds’ portfolios.

II. Change of benchmark for Fidelity Funds - Absolute Return Global Fixed Income Fund

With effect from 23 January 2024, the Sub-Fund will use the Secured Overnight Financial Rate (SOFR) USD instead of ICE BofA 0-3 Month US Treasury Bill Index. The Sub-Fund's benchmark is used for performance comparison and outperformance.

This change is being made to ensure consistency across Fidelity's range of Absolute Return Funds whilst also enabling shareholders to more readily compare performance across the product range.

III. Change of investment universe for certain Sub-Funds

With effect from 23 January 2024, the following Sub-Funds will not be promoted in France as category 1 funds under the *Autorité des Marchés* (“**AMF**”) position-recommendation DOC-2020-03 and accordingly will not be required to (i) assess the ESG ratings of at least 90% of their assets and (ii) reduce their investment universe by at least 20% after excluding 20% of issuers based on their ESG characteristics:

1. Fidelity Funds - Sustainable European Smaller Companies Fund
2. Fidelity Funds - Sustainable Climate Bond Fund
3. Fidelity Funds - Sustainable US High Yield Fund

IV. Increase of the net derivative exposure of Fidelity Funds – Emerging Market Debt Fund

With effect from 23 January 2024, following the relevant approval of the Securities and Futures Commission of Hong Kong, Fidelity Funds – Emerging Market Debt Fund will be able to use derivatives for more than 50% and up to 100% of its Net Asset Value. This update provides the Investment Manager with more flexibility in managing the Sub-Fund’s objective and portfolio more efficiently.

If you do not agree with any of the modifications referred to above under items I to IV, you may redeem your shares without redemption fee prior to 23 January 2024. Alternatively, you may switch your shares into any other Sub-Fund of the SICAV free of charge prior to 23 January 2024.

V. Possibility to reuse and reinvest cash collateral for the Sub-Funds

Upon release of the updated visa-stamped prospectus, for efficient portfolio management purposes all Sub-Funds will be entitled to reuse and reinvest cash collateral within the limits provided for by the Prospectus.

VI. Change of recommended holding period for certain Sub-Funds

The recommended holding period has been amended for the following Sub-Fund categories in order to align these Sub-Funds with market competitors:

Sub-Fund/Category of Sub-Fund	Current recommended holding period	New recommended holding period
Equity Funds except the following: Fidelity Funds - Absolute Return Global Equity Fund Fidelity Funds - Global Low Volatility Equity Fund Fidelity Funds - European Low Volatility Equity Fund	4 years 4 years	5 years 3 years
Bond Funds except the following: Fidelity Funds - Euro Short Term Bond Fund Fidelity Funds - China RMB Bond Fund Fidelity Funds – Emerging Market Corporate Debt Fund Fidelity Funds - Asian High Yield Fund Fidelity Funds - Asia Pacific Strategic Income Fund Fidelity Funds - China High Yield Fund Fidelity Funds - Emerging Market Debt Fund Fidelity Funds – Emerging Market Local Currency Debt Fund Fidelity Funds – Emerging Market Total Return Debt Fund Fidelity Funds – Sustainable Emerging Market Debt Fund	2 or 4 years 2 years 2 or 4 years 2 years	3 years 1 year 5 years 2 years

Multi Asset Income Funds except the following: Fidelity Funds - Multi Asset Target Income 2024 Fund	2 or 4 years 3 years	3 years 1 year
Multi Asset Flexible Funds: Fidelity Funds - Global Multi Asset Dynamic Fund Fidelity Funds - Multi Asset Dynamic Inflation Fund Fidelity Funds - Strategic European Fund	2 years 4 years	3 years 5 years
Target Date Funds except the following: Fidelity Funds - Fidelity Target™ 2025 Fund Fidelity Funds - Fidelity Institutional Target™ 2025 (Euro) Fund Fidelity Funds - Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Funds - Fidelity Target™ 2020 (Euro) Fund Fidelity Funds – Fidelity Target™ 2020 Fund	4 or 6 years 4 years 6 months	5 years 2 years 6 months
Money Market Funds Fidelity Funds – Euro Cash Fund Fidelity Funds - US Dollar Cash Fund	6 months	6 months

For the avoidance of doubt, this update does not represent a material change to the investment strategy of the Sub-Funds or their investment management.

Costs

The administrative expenses triggered by the above-mentioned changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds.

The latest Prospectus and Key Information Documents of the Sub-Funds are available on request free or charge at its registered office or online at www.fidelityinternational.com.

We would like to thank you for your investment, and we look forward to helping you with future requests.

If you have any questions related to this change, please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Nishith Gandhi', is written over a light blue circular stamp.

Nishith Gandhi
Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds